

to prove he meant what he said because if the administration doesn't work with the prime minister in a serious way to withdrawal our troops and military contractors, it will prove what so many of us have feared all along, that the administration has no intention of leaving Iraq ever.

Representative LEE and I urge all Members of the House to sign this important letter to Prime Minister al-Maliki. This is a critical moment and a crucial opportunity to end the long, bloody, disastrous occupation of Iraq. We must seize it.

#### PRACTICAL ENERGY SOLUTIONS NEEDED

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. GINGREY) is recognized for 5 minutes.

Mr. GINGREY. Mr. Speaker, for literally months now, House Republicans have come to the floor in a concerted effort to convince Democratic leadership to bring legislation to the floor that would allow us to drill here and drill now so we can all pay less at the pump.

But even as we offered practical energy solutions and a willingness to work with the majority, Speaker PELOSI has continually blocked such legislation from coming for a vote here in the House, and we are not the only ones who have noticed it.

Mr. Speaker, here is a headline from today's Roll Call newspaper. Here is what it says: "Pelosi maneuvers to block drilling votes. Speaker Nancy Pelosi appears intent on preventing votes on opening more areas to offshore drilling, despite the stirrings of a revolt by rank-and-file Democrats after months of concerted efforts by House Republicans." This was in Roll Call today, Monday, July 14, 2008.

As this article notes, we are starting to hear some rumblings from Members on the Democratic side of the aisle who are ready to put partisan politics aside and work with Republicans on compromise legislation that will start to decrease our pain at the pump. Increasing numbers of rank-and-file Democrats seem to have grown tired of their leadership's failure to allow votes on legislation that will break our dependence on foreign oil.

Mr. Speaker, I want to show a couple of posters here and some quotes. The first quote, "Americans need Congress to look at real solutions in addressing our energy needs, especially when we have \$4 a gallon gasoline. We need answers and not just slogans. We need to do it all. We have Senators going to Saudi Arabia begging them to increase their production, but we won't increase ours in some of the most, potential, productive areas?" That was a quote from a floor remark made June 26, 2008, by Mr. GENE GREEN of Texas.

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Here is another one. Another quote, "Then we better get started, because

the longer we delay, the more we're jeopardizing the American economy." That quote came from Representative NEIL ABERCROMBIE, the gentleman from Hawaii, on Fox News on July 7 of this year, a member, NEIL ABERCROMBIE, of the Natural Resources Committee.

Many Members on both sides of the aisle understand that there is not one single solution to our current energy crisis, and that we must work in a bipartisan way to develop a comprehensive plan to alleviate the pain that American families face every time they fill their gas pumps.

I want to commend the leadership of Representative JOHN PETERSON of Pennsylvania, and, as I said, Representative NEIL ABERCROMBIE of Hawaii. They are now heading up a working group to form legislation that incorporates long-term energy solutions while also providing short-term relief for Americans who are now, today, paying \$4.11 a gallon of gas.

This bipartisan approach is what we need to find a solution. House Republicans stand ready to find a middle way that not only guarantees an increase in domestic production, but it also addresses concerns about excessive speculation.

While House Republicans are prepared for a comprehensive approach that looks not only at supply but also market factors, Speaker PELOSI must be willing to, at the very least, allow an up or down vote on increasing domestic supply. She must recognize that the American people don't want any option left off the table.

As further indication that we need to increase the domestic supply of oil, President Bush today lifted the 18 year-old executive order that prohibited responsible energy exploration along our Nation's Outer Continental Shelf. Let me show my colleagues that poster. Here is the quote, "In another push to deal with soaring gas prices, President Bush on Monday will lift an executive ban on offshore drilling that has stood since his father was president. But the move, by itself, will do nothing unless Congress acts as well." This was from the Associated Press today.

This decision leaves Congress as the last remaining hurdle to domestically producing billions of barrels of oil and trillions of cubic feet of natural gas for the American people. Allowing our Nation to explore the energy resources available off of our coast would be a great first step toward declaring America's energy independence.

We need to have a comprehensive approach, and I hope Members on both sides of the aisle recognize that, and we need action now.

Unfortunately, sound energy policy is being held hostage by Speaker NANCY PELOSI because she believes that it is more important to pander to out-of-control environmentalists than to enact a "common-sense plan" to lower gas prices—as she promised to the American people over 2 years ago.

Mr. Speaker, as American families and small businesses face record prices at the

pump, they are counting on their leaders in Congress to work together on reforms to help reduce fuel costs. I call on Speaker PELOSI and the Democratic Leadership to listen to House Republicans, a growing coalition of House Democrats and most importantly the American people—allow a vote on legislation that will reduce our dependence on foreign oil.

#### AMERICA NEEDS TO KNOW

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, last week's rattling of Fannie Mae and Freddie Mac and the failure of IndyMac Bank are the latest wreckage of our held-hostage economy enlarged to a trillion-dollar hole. When we think about what is happening, the seeds of the ruin were sown in the 1990s, and those who planted the seeds got rich while pushing America financially to the precipice.

The repeal of the Glass-Steagall Act by Congress in 1999 contributed to our financial system's vulnerability. For the first time in a half a century, the firewall between banking and commerce was breached. I voted against abandoning Glass-Steagall, but the act passed overwhelmingly in this chamber by a vote of 362-57 and over in the other body, 90-8.

As a result, the American taxpayers are now being asked to bail out Wall Street. The biggest high-risk investment banks and some uninsured government instrumentalities are going right to the American people, where they said they would never go. As these risky practices were standardized, the question is, what happened to the regulatory bodies charged with maintaining the safety and soundness of our financial system? Why didn't Fannie Mae and Freddie Mac exert due diligence and oversight? Where was Treasury's Office of Thrift Supervision?

What happened to HUD's appraisal and underwriting standards, when in 1993 and mortgage letter 93-2, and then in 1994, in HUD's mortgage letter 94-54, HUD gave authority to lenders like Countrywide to approve their own loans and select their own appraisers. Assuming many of these loans were moved to market through Freddie Mac and Fannie Mae, why did their regulatory standards fall short? Who served on their boards of directors and voted for these high-risk practices? How much were those boards and executives compensated during those years when these risky practices proliferated?

Evidence is beginning to surface that many of those board members personally benefited from their own decisions. Well, through which domestic and international institutions were the original mortgage securitizations first moved? Which persons and which firms did it, and which regulatory agencies sanctioned the process?